

REPO Multilateral tool for upgrading the GMRA

In 2013, ICMA published the [2011 Global Master Repurchase Agreement Protocol \(Revised\)](#) (the Protocol), enabling adhering parties to upgrade certain terms of older versions of the Global Master Repurchase Agreement (the GMRA), without the need to bilaterally amend their documentation. This tool was developed at the request of ICMA member firms who were keen to enjoy the benefits of using the improved default and close out provisions of the GMRA 2011, as well as having the ability to make other useful amendments to existing documentation.

The key benefits of using the Protocol are as follows:

- administratively efficient multilateral mechanism for upgrading documentation;
- ability to amend LIBOR references in GMRA 1995 and GMRA 2000;

- ability to improve flexibility afforded to non-defaulting party in relation to default calculation;
- menu based approach to amendments.

Since the publication of the Protocol there has been some limited adherence by firms and since the efficiency of this mechanism is positively correlated to the level of adherence, ICMA hopes to see more firms signing up. The Protocol is accessible on the ICMA website, adherence is free and open to all firms (ICMA member firms and non-member firms). A list of adhering parties is available on the [ICMA website](#). If you have questions relating to adherence or to the Protocol more generally, please contact protocolservices@icmagroup.org

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